

the high duties, and yet compete with the American manufacturer in the American market.

White suspensions of specific payments have occurred twice already; and these again operate injuriously on the manufacturer. In the times of suspension, he borrows, he must give his note at par, and therefore a depreciated currency. If, now, the New England mechanician attempts to collect his dues due him south or west of New Jersey, he has no option but between a lawsuit and receiving payment in broken promises; in other words, he must submit to a loss of ten per cent. on his dues.

But this is not all. This same unnatural mercantile system has been followed by numerous public debts, and for these state's up was negotiated abroad. But in fact the money was raised here at home; Eng'land sent nothing in exchange for our hundreds of millions of stores; but more bales of broadcloth, larger to portations from the workshops of Birmingham and Manchester. So true is this, that one of the agents for the sale of states stores appealed to British capitalists in behalf of English manufacturers to participate in the loans. "The capital resources of the United States,"—I quote the words of the agent—"are transferred by bills from the banks to us, and it is taken to America, for us to buy our British goods; every interest of ours while it adds to the income of the capitalist, steals the profits of the British manufacturing."

Here is the cause of most of the recent distress. But for these disastrous loans, and the consequent load of foreign manufactures inundating the country, the workshop of money a manufactory, which is now inactive from the impoverishment of its owner, would have still been the happy scene of contented, prosperous industry.

And now, when it is proposed to assume the state debts, this branch of the whig financial system also menaces intense suffering to the manufacturers. Were the assumption to take place, it would stimulate the mercantile interest once more, to extravagant importations, consummating the wreck of our domestic industry, and producing in our cities all the endorsement consequent on excess of commercial action.

But when I hear men assert that the interests of labor are bound up inseparably with the unstable character of our currency, my heart bleeds within me at the thought of the monstrous deception which I am attempting. The argument stripped of its sophistry, is this: High wages can be maintained only by the present elastic credit system; therefore, take care of the banks, and by so doing, take care of the laboring class.

Again: It is said that Spain, and Germany, and Italy, are hard money countries; America is a paper money country. Therefore, restrain the licentiousness of our present credit system, curb the arbitrary power of the banks over the currency, and the American labor world be as weched in the Spanish, the German, or the Italian laborer. So indifferent are the whigs to popular freedom and popular education, that you can see no difference between Italy and New Eng'land, and except that Italy has no banks of circulation, and that New England has them like the fallen leaves in autumn.

These arguments need only be stated, in order to expose their fallacy; let the harrowing of such flesh appeal to our opponents respect for the intelligence of the people.

But it is seriously apprehended by any that an increase of specie in the circulation would necessarily depress the wages of labor. The laboring class in the United States is not dependent on banks, but it is self-sustained and is safe for three causes: 1. The laboring class is not in debt, and therefore has no sympathy with speculators and men who seek wealth without labor. 2. The nation has a vast domain, where most fertile land is always open to the purchaser of moderate price; where the industrious squatter can, without aid from paper money, achieve an independence. 3. Our currency is alternately contracting as well as expanding. By drawing nearer to the true specie standard, depression is guarded against, even more than its opposite and steady prices, a sure market for manufacturers, and a uniform demand for labor, would be the consequence. The penultimate swing too far each way; the tendency of democracy is to repress the extravagances of which speculators alone reap benefits, and to guard against the depressions which last spread through the land, dissipating the laborer from his employment, diminishing the prices of produce, and carrying grief into the families of the independent manufacturers, whose hearts, but for our unstable currency, would have been quenched by an honest competence.

And now I turn to the men who make a pretense of contending for the laboring classes, when, in fact they are preading the cause of large corporations; and to say, "THE TENDENCY OF DEMOCRACY TOWARDS THE ELEVATION OF THE LABORING CLASSES, THE INCREASE OF THEIR COMFORT, THE ASSERTION OF THEIR DIGNITY, THE ESTABLISHMENT OF THEIR POWER." This cannot be done by any system of artificial legislation; for of that the great corporations will always appropriate the benefits. The large corporations, it is true are forever calling in the laboring classes, to advocate their demands for monopoly; Tom Thumb fights the battle, but the giant takes the spoils. The laboring classes can be elevated only by a system of equal laws. But I go further, nothing so much regards their progress as the value of our currency, which expands when rising prices require a check to enterprise, and contracts when falling prices make credit most desirably; whilst at one time, excites fanciful hopes, by creating a sudden and tumultuous demand for laborers, and at another, scatters their happiness and abruptly turns them off by doubtful scores.

My bosom swells with indignation, when I find men commanding to the altitudes of the laboring class the most virulent in our currency which inflates on them the most evil virus. I stand amazed at the despotic recklessness of the ambition which, for the vain hope of political success, can hazard the prosperity of every independent manufacturer in the land, by striving to keep up a little longer the delusion which has already been productive of so much misery. I feel a sumner to go out among the people, and to denounce the fallacies of these false appeals. But a moment's reflection restores tranquillity. God has in planned the gift of reason in every breast; and let the new pamphlets attempt, as loudly as they will, to prove that in a free country, where the people govern themselves, unless arbitrary power over the currency is given to the banks, the people will be as degraded and as impoverished as in despotism;—against this sophistry there is a living and eloquent witness in the breast of each one of the myriad of the preexisting classes. Call on the laborer himself to pause and reflect; and his own mind will whisper to him full repose to the artful appeals of aspiring statesmen, who, pretending to advise his interests, are in reality, the advocates of the maxims of aristocracy.

It is the observation of the tendencies of legislation, that gives a deep faith in the wisdom and security of the policy of the present national administration. It is a policy suddenly devised, but the ripe offspring of time; the centuries bear witness of its soundness and its virtues. The providence of God is over all his works. He controls the destinies of nations; and, whether men desire it or not, his decrees are fulfilled. Our independence was the first great movement in the progress of a reform, which is penetrating the codes of every civilized nation on the earth. It is by a calm acquisition of the world, that is, by a wise ingenuity, to act in harmony with the tendencies of civilization, that the nations and administration has sustained itself; and will continue so to do. It did not create its system; it did not adopt the policy, which the spirit of the age, the genius of advancing humanity, inspired. It brought to the work its ingenuity and sagacity, prudence and courage; but the work itself was marked out by the design of a power higher than that

The night would wane away, and the stars of morning vanish into the sky, before I could enumerate all the methods in which democracy tends to effect the happiness of the nation.

By educating the power of reason, it diminishes the frequency of crimes and punishments.

It tends to order and security of property; for by securing legislation with justice, it invokes always the energy of conscience, and gives to property not the force only of an arm of flesh, but that infinite power, the force of moral opinion.

But this is not all. This same unnatural mercantile system has been followed by numerous public debts, and for these state's up was negotiated abroad. But in fact the money was raised here at home; Eng'land sent nothing in exchange for our hundreds of millions of stores; but more bales of broadcloth, larger to portations from the workshops of Birmingham and Manchester. So true is this, that one of the agents for the sale of states stores appealed to British capitalists in behalf of English manufacturers to participate in the loans. "The capital resources of the United States,"—I quote the words of the agent—"are transferred by bills from the banks to us, and it is taken to America, for us to buy our British goods; every interest of ours while it adds to the income of the capitalist, steals the profits of the British manufacturing."

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Young men of Connecticut! it is not enough

to express your chagrin; let it be your duty to speak up for the laboring class.

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